

THE 2020

POWER 100



#62

Ron Dickerman

Founder and President at Madison International Realty

Last year's rank: 64

BY [MACK BURKE](#) July 27, 2020 9:00 AM

Ronald Dickerman — whose firm can claim ownership of around 70 million square feet worth of real estate globally — characterized Madison International Realty’s 2019 as a “very dynamic year ... it was our time,” he said.

It invested just under \$1 billion in equity, and the company followed that up at the start of this year, just beating the COVID-19 outbreak in the U.S., with the closing of its \$1.2 billion flagship fund VII, which is geared to target “late-cycle” opportunities across the globe; it drew from a range of foreign capital providers, a sign of Madison’s impressive reach. (It expanded further in Europe last year.) As of July, it is sitting on about \$1.5 billion worth of dry powder, Dickerman said.

It started fast in 2019, picking up a 5 percent stake in Mack-Cali Realty Corporation; it also holds stakes in SL Green Realty Corp., Brookfield Property Partners, Starwood Property Trust, Vornado Realty Trust, Taubman Centers, Plymouth Industrial REIT and Alexander’s, Inc.

Madison is one of New York’s most prominent investors and owners, from retail and office to residential, and it’s one of the city’s largest retail landlords, at 2.5 million square feet, although COVID-19 obviously calls that into question.

“We’ve been careful about how we’ve played it [as it relates to our] retail footprint,” Dickerman said. “We’re not invested in power centers and luxury retail — although all sectors are under pressure — we own urban infill retail around transportation and entertainment hubs.”

In 2017, Madison flexed its muscles with its \$1 billion purchase of a 51 percent interest in Forest City Realty Trust's \$1 billion, 2.1 million-square-foot retail portfolio. Some of these assets are still the bastions of its current campaign to "buck the retail narrative," according to Dickerman, including Atlantic Center and Atlantic Terminal directly across from Barclays Center in Brooklyn; he previously told CO that "long-term pension fund money" facilitated the purchase and that they plan to hold these for a decade or more, despite the pandemic.

Globally, Madison can claim Berlin's Sony Center as well as a number of high-profile London assets, including Paternoster Square near St. Paul's Cathedral and Covent Garden in the city's West End, near the end of Piccadilly Circus. And it's also the largest outside shareholder in the \$14 billion Signa Prime Portfolio, which is a collection of around 87 properties located throughout Europe.

Adding to the dynamism, last summer Madison invested in a portfolio of 1,400 workforce housing units managed by Urban American and located throughout Manhattan, Brooklyn, Queens and Westchester County; it was able to recapitalize this at the start of this year with \$275 million. You would also find Madison's fingerprints on Joseph P. Day Realty Corporation's 10 East 40th Street and 437 Fifth Avenue, as well as other assets such as 366 Fifth Avenue and 115 Broadway.—*M.B.*